

129 & 131 Stranmillis Road, Belfast, BT9 5AJ

For Sale

Prime Retail & Residential Investment Opportunity



MCGEOWN

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**Lambert
Smith
Hampton**



Investment Summary

- Prime three storey building located in the heart of Stranmillis Village.
- Fully let investment properties producing a gross annual income of £51,820 per annum and a net rental income of £48,611 per annum (after deducting non recoverable costs for the residential properties).
- We are seeking offers in excess of £675,000 (Six Hundred and Seventy Five Thousand Pounds) exclusive of VAT. The Subway unit is highly reversionary with an estimated rental value of £18,000 per annum.
- Opportunity to acquire a significant investment opportunity with an asset management angle in a prime South Belfast location.

Location

Belfast is the capital City and main commercial centre in Northern Ireland. Belfast City has a population of 281,000 with a wider regional population of approximately 650,000. The City is located approximately 100 miles north of Dublin and 75 miles south east of Derry~Londonderry. The City benefits from excellent road, railway and public transport links and is served by two airports.

Situation

The subject property is located in a prime location in the centre of Stranmillis Village. Stranmillis is a thriving and prosperous commercial centre located approximately 1.2 miles south of Belfast City Centre in the heart of South Belfast. Located in 'BT9' Stranmillis benefits from a diverse range of commercial occupiers including Centra, Sinnamon Coffee, Winemark, Bob and Berts and Stranmillis Pharmacy.

Other notable surrounding occupiers include Queen's University, Stranmillis College, Ulster Museum and Belfast City Hospital.

The subject property is situated on the main Stranmillis Road between Chlorine Gardens and St Ives Gardens.

Description

The property is a three storey double bay red brick mid terrace with frontage of approximately 40ft to Stranmillis Road. The ground floor comprises of 2no. modern retail units fitted to a high standard. The upper floors are accessed directly from Stranmillis Road and comprise of 2 no. 3 bedroom apartments and 1 no. 2 bedroom apartment. The apartments have recently been refurbished to a high standard and benefit from gas heating and double glazed windows. The apartments are fully compliant with Houses in Multiple Occupation (HMO) Legislation.



For Indicative Purposes Only



Tenancy Schedule

Description	Tenant	Lease Start Date	Lease End Date	Next Rent review	Current Rent (pa)	Net Rent (pa)	Comment
Retail Unit, 129 Stranmillis Road (Ground Floor)	Subway Realty Limited	01.03.14	28.02.29	01.03.19	£13,000	£13,000	The tenant has been in occupation since 2011. Estimated Rental Value - £18,000 per annum
Retail Unit, 131 Stranmillis Road (Ground Floor)	Expectations	01.08.09	Overholding		£15,000	£15,000	A new 3 year lease has been agreed at £15,000 per annum and will be concluded prior to completion of the sale.
Apartment 1, 129 Stranmillis Road (First Floor)	Private Individual	21.09.17	19.09.18		£7,500	£6,600	
Apartment 2, 129 Stranmillis Road (Second Floor)	Private Individual	01.09.17	31.08.18	N/A	£8,220	£7,120	
Apartment 1, 131 Stranmillis Road (First/Second Floor)	Private Individual	01.09.17	30.06.18	N/A	£8,100	£6,891	
					£51,820	£48,611	

NB Subway Realty Limited have a tenant break option at the end of Years 5 & 10 of their lease.

Schedule of Accommodation

Demise	Sq Ft	Sq M
129 Stranmillis Road (Ground Floor)	940	87.3
131 Stranmillis Road (Ground Floor)	690	64.1
Apartment 1, 129 Stranmillis Road (First Floor)	570	52.9
Apartment 2, 129 Stranmillis Road (Second Floor)	670	62.2
Apartment 1, 131 Stranmillis Road (First/Second Floor)	870	80.8

NB: Floor areas have been provided by the vendor.

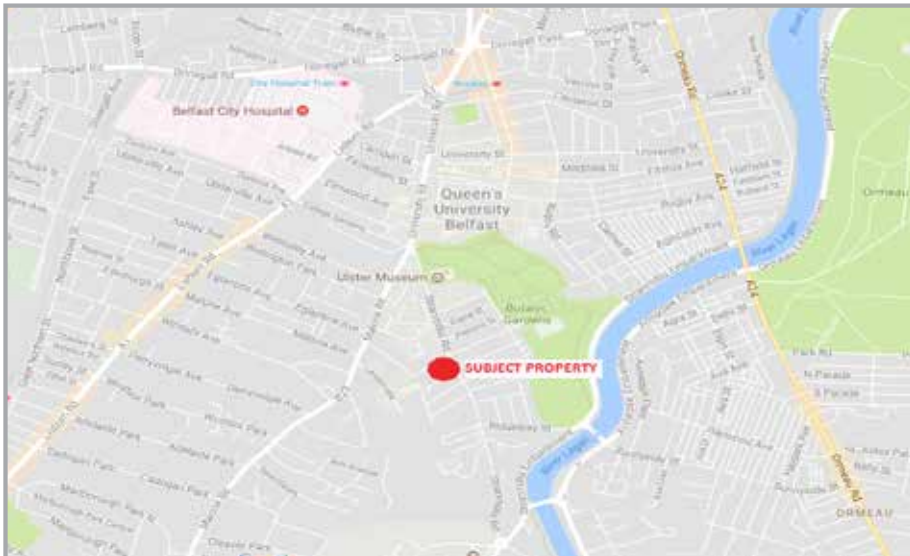
Covenant Information

Subway Realty Limited has a Graydon Credit risk rating of 3A which is deemed to be Low Risk.





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Energy Performance Certificate

Retail Units - C60 & C72

Apartments - E51 - D63

Proposal

We are seeking offers in excess of **£675,000 (Six Hundred and Seventy Five Thousand Pounds)** exclusive of VAT. A purchase at this price reflects a net initial yield of c.6.9% after allowing for purchasers costs of 4.5% and deduction of non-recoverable costs on the residential properties. The Subway retail unit is highly reversionary with an estimated rental value of £18,000 pa at the next review in March 2019.

Tenure

Freehold.

Value Added Tax

We understand that the property is registered for VAT. It is anticipated that the sale will be concluded by way of the Transfer of a Going Concern (TOGC).

Viewing Details / Further Information

For further information or to arrange a viewing, please contact:

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